GreenSky®

Q2 2018 Supplemental Financial Presentation

August 7, 2018

Forward Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements that reflect our current views with respect to, among other things, our operations and financial performance; growth in our ecosystem of merchants, consumers and bank partners; and strategic relationships (including with American Express). You generally can identify these statements by the use of words such as “outlook,” “potential,” “continue,” “may,” “seek,” “approximately,” “predict,” “believe,” “expect,” “plan,” “intend,” “estimate” or “anticipate” and similar expressions or the negative versions of these words or comparable words, as well as future or conditional verbs such as “will,” “should,” “would,” “likely” and “could.” These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. These risks and uncertainties include those risks described in our filings with the Securities and Exchange Commission and include, but are not limited to, risks related to our ability to retain existing, and attract new, merchants and bank partners; our future financial performance, including trends in revenue, cost of revenue, gross profit or gross margin, operating expenses, and free cash flow; changes in market interest rates; increases in loan delinquencies; our ability to operate successfully in a highly regulated industry; the effect of management changes; cyberattacks and security vulnerabilities in our products and services; and our ability to compete successfully in highly competitive markets. The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, we disclaim any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements.

This presentation also contains information about the Company’s Pro Forma Net income, Adjusted EBITDA, and Origination Productivity Index, all of which are non-GAAP financial measures provided as a supplement to the results provided in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We use Adjusted EBITDA to manage our business, make planning decisions, evaluate our performance and allocate resources. We believe that Adjusted EBITDA and the other non-GAAP financial measures presented herein provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management in connection with financial and operational decision-making. We are presenting these non-GAAP measures to assist investors in evaluating our financial performance and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

A reconciliation of each of the foregoing historical and forward-looking non-GAAP financial measures to the most directly comparable historical and forward-looking GAAP financial measure is included at the end of this presentation.

These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. The non-GAAP measures GreenSky uses may differ from the non-GAAP measures used by other companies. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this press release.

Financial Highlights

($ in millions)	Q2'17	Q2'18	*growth*
Transaction volume	$ 970	$ 1,318	*36%*
Loan servicing portfolio[1]	$ 4,433	$ 6,253	*41%*

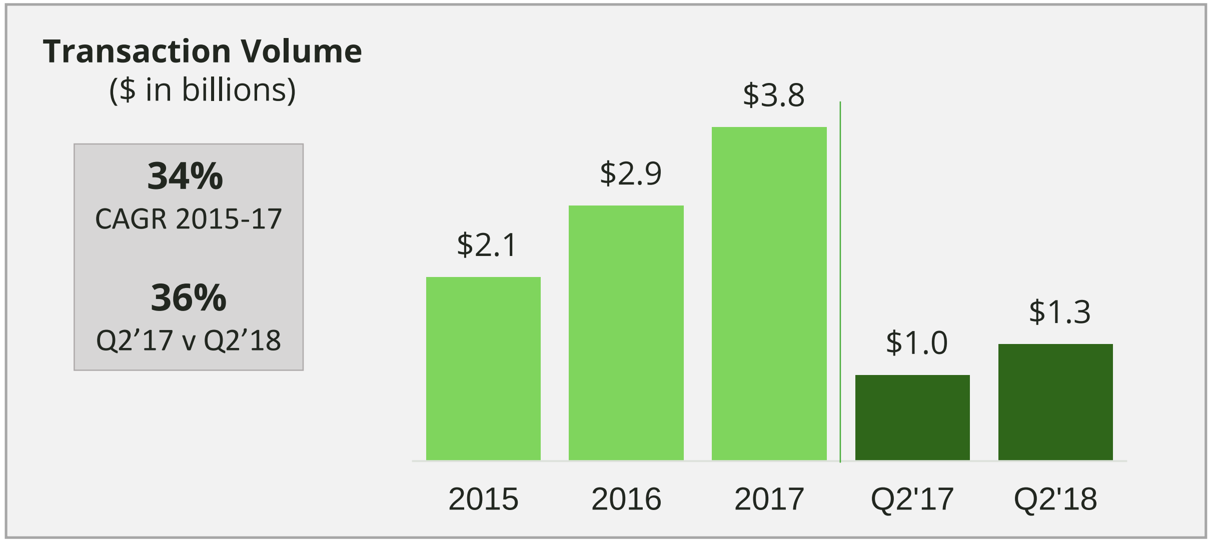
(Amounts in thousands, except per share data)			
Revenue	$ 82,420	$ 105,704	*28%*
Net Income	38,593	40,816	*6%*
Pro forma Net Income[2]	29,982	33,537	*12%*
Adjusted EBITDA[2]	40,790	52,108	*28%*
GAAP Diluted EPS	*n/a*	$ 0.09	-
Pro forma Diluted EPS[2]	*n/a*	$ 0.18	-
Weighted average shares outstanding, diluted	*n/a*	188,890	-

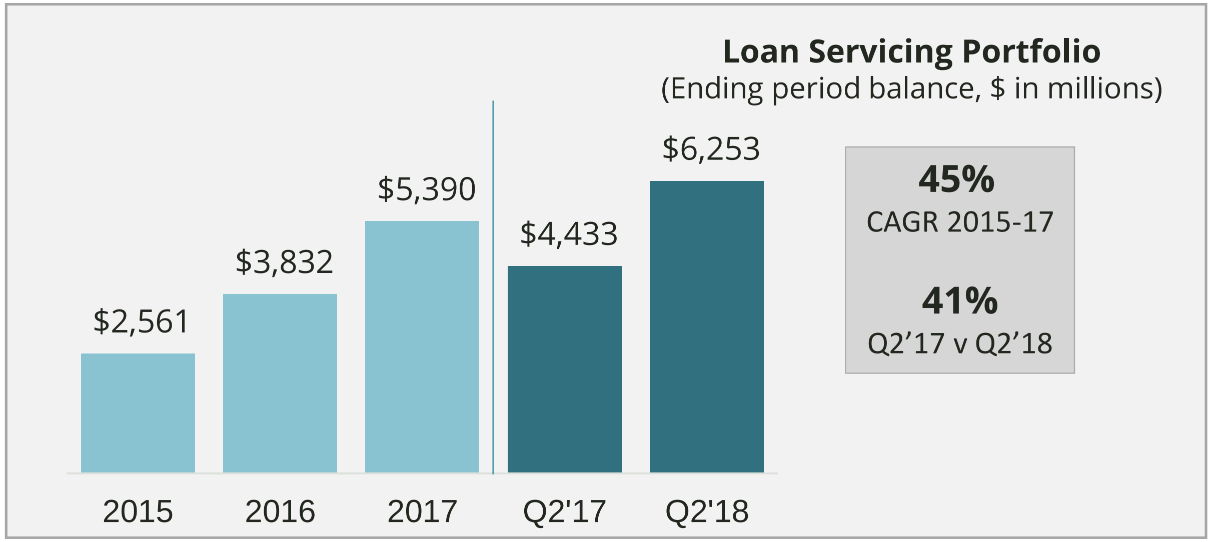
David Zalik, President and CEO of GreenSky, commented on second quarter fiscal 2018 results:

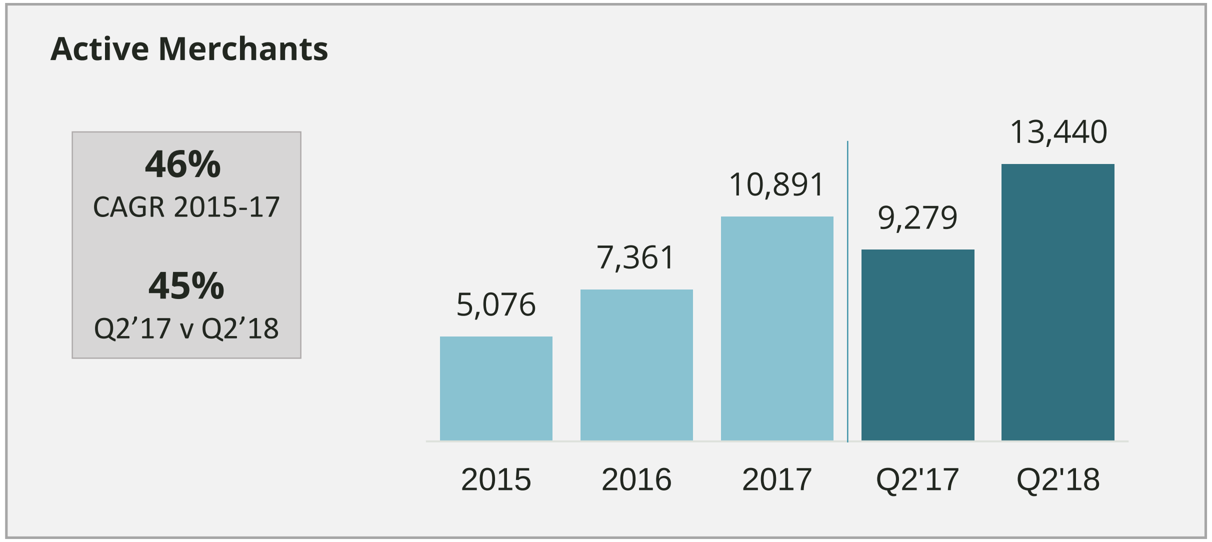
"GreenSky is off to a great start as a public company as we continue to expand our ecosystem of merchants, consumers and bank partners. Our singular focus on accelerating commerce was evidenced by a 36% increase in transaction volume from our growing network of home improvement merchants and elective health care providers. We also reached an important milestone with quarterly revenue and adjusted EBITDA of well over $100 million and $50 million, respectively, for the first time in GreenSky's history."

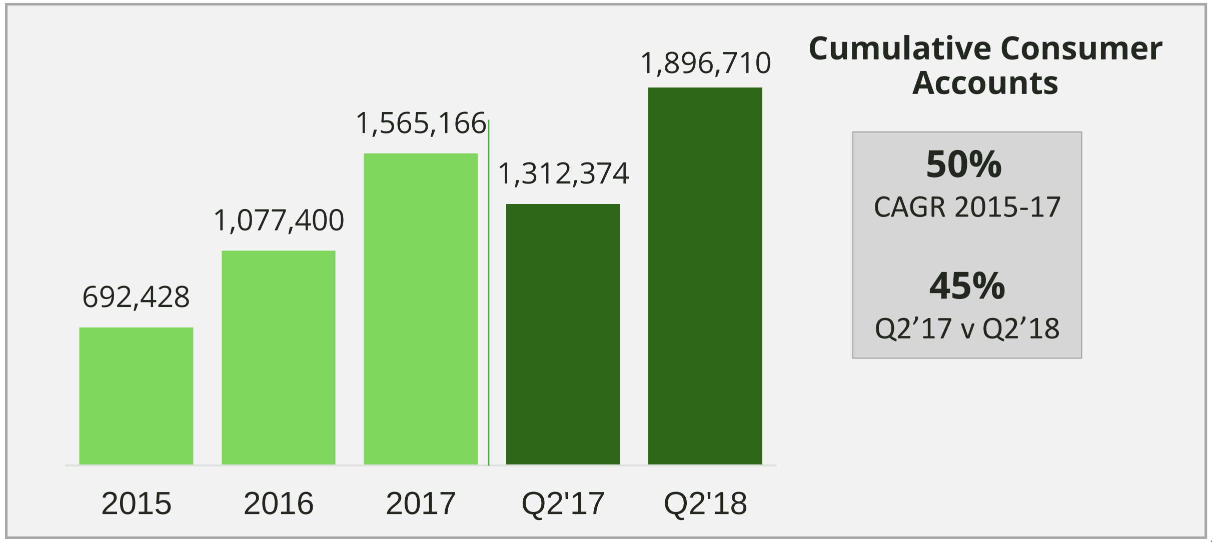
[1] Loan servicing portfolio reflects end of period balance.
[2] Pro forma Net Income, Adjusted EBITDA and Pro forma Diluted EPS are Non-GAAP measures. See Appendix for reconciliations to GAAP.

Key Business Metrics

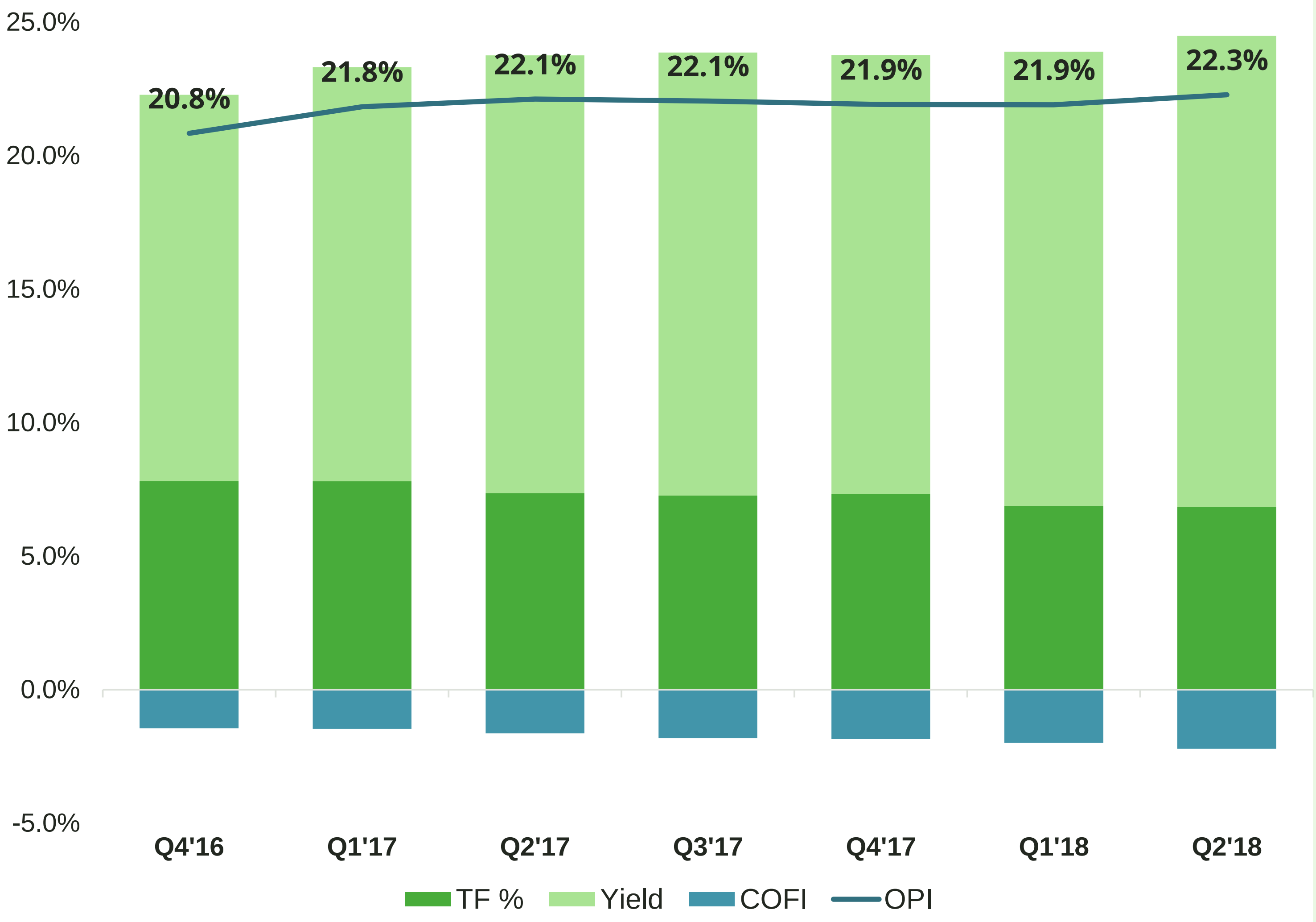








Origination Productivity Index



Calculation Methodology:

Origination Productivity Index ("OPI") is the sum of three (3) components of forecasted cash flows attributable to quarterly Bank Partner origination, as follows:

1) **Transaction Fees**
   - Transaction Fee % is Transaction Fee revenue to be collected divided by quarterly Transaction Volume. For Q2'18, TF% was 6.84%.

2) **Yield Cash Flows**
   - The finance charges forecasted to be collected (net of finance charge reversals) attributable to quarterly originations over the Weighted Average Life (WAL) of the loans (1.2 years for Deferred Interest Loans and 3.2 years for Reduced Rate Loans) divided by the quarterly Transaction Volume.
   - For Q2'18, YCFs totaled 17.65% which was the sum of (a) Deferred Rate Loan Yield Cash Flows (34% of total) with an average yield of 23% per annum, net of finance charge reversals over its WAL, and (b) Reduced Rate Loan Yield Cash Flows (66% of total) with an average yield of 7.06% per annum over its WAL.

3) **COFI Cash Flows:** To impute Bank Partner cost of funds, we used the published 11th District Bank Cost of Funds Index (COFI) for each quarter (Q2'18=0.89%) over the WAL of the quarterly Transaction Volume, divided by the quarterly Transaction Volume.

Costs of Revenue

Consistent as % of Avg. Loan Servicing Portfolio

($ in millions)	Q1’17	Q2’17	Q3’17	Q4’17	Q1’18	Q2’18
Transaction Volume	$ 705	$ 970	$ 1,048	$ 1,043	$ 1,033	$ 1,318
Average Loan Servicing Portfolio	3,920	4,210	4,680	5,162	5,541	5,931

($ in thousands)	Q1’17	Q2’17	Q3’17	Q4’17	Q1’18	Q2’18
Cost of revenue						
Origination related	$ 4,383	$ 5,467	$ 5,877	$ 5,565	$ 6,241	$ 5,970
% of transaction volume	*0.6%*	*0.6%*	*0.6%*	*0.5%*	*0.6%*	*0.5%*
Servicing related	5,447	5,746	6,571	7,357	8,379	8,569
% of avg. loan servicing portfolio (annualized)	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%
Fair value change in FCR Liability	13,469	11,980	9,588	8,258	21,510	19,226
% of avg. loan servicing portfolio (annualized)	*1.4%*	*1.1%*	*0.8%*	*0.6%*	*1.6%*	*1.3%*
Total Cost of revenue	$ 23,299	$ 23,193	$ 22,036	$ 21,180	$ 36,130	$ 33,765
% of Avg. Loan Servicing Portfolio (annualized)	*2.4%*	*2.2%*	*1.9%*	*1.6%*	*2.6%*	*2.3%*

Origination Related

- Staff, variable credit and identity verification and other

Servicing Related

- Call center personnel, printing and postage

Fair Value Change in FCR Liability

- Our obligation to remit previously billed, but uncollected, finance charges on deferred interest loans that paid off during their promotional periods, net of cash receipts from Charged-off Receivables investors.
- Refer to page 7 of this presentation for additional detail.

Fair value change in FCR liability

Consistent as % of Avg. Loan Servicing Portfolio

($ in millions)	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
Average Loan Servicing Portfolio	$ 3,920	$ 4,210	$ 4,680	$ 5,162	$ 5,541	$ 5,931

($ in thousands)						
Beginning balance	$ 68,064	$ 73,181	$ 76,319	$ 82,752	$ 94,418	$ 100,913
Receipts	20,419	23,920	30,675	34,804	28,093	33,742
% of avg. loan servicing portfolio (annualized)	*2.0%*	*2.3%*	*2.6%*	*2.7%*	*2.0%*	*2.3%*
Settlements	(28,771)	(32,762)	(33,830)	(31,666)	(42,838)	(46,834)
% of avg. loan servicing portfolio (annualized)	(2.9%)	(3.1%)	(2.9%)	(2.5%)	(3.1%)	(3.2%)
Fair value change in FCR liability	13,469	11,980	9,588	8,258	21,510	19,226
% of avg. loan servicing portfolio (annualized)	1.4%	1.1%	0.8%	0.6%	1.6%	1.3%
Ending balance	$ 73,181	$ 76,319	$ 82,752	$ 94,148	$ 100,913	$ 107,047
% of avg. loan servicing portfolio	*1.9%*	*1.8%*	*1.8%*	*1.8%*	*1.8%*	*1.8%*

FCR related receipts

- Seasonal patterns in credit losses create variability quarter to quarter. Q1 is the low point of the year, consistent with consumer payment patterns.

FCR related Settlements

- Settlement activity increased primarily as a result of continued growth in deferred interest products in our loan servicing portfolio.

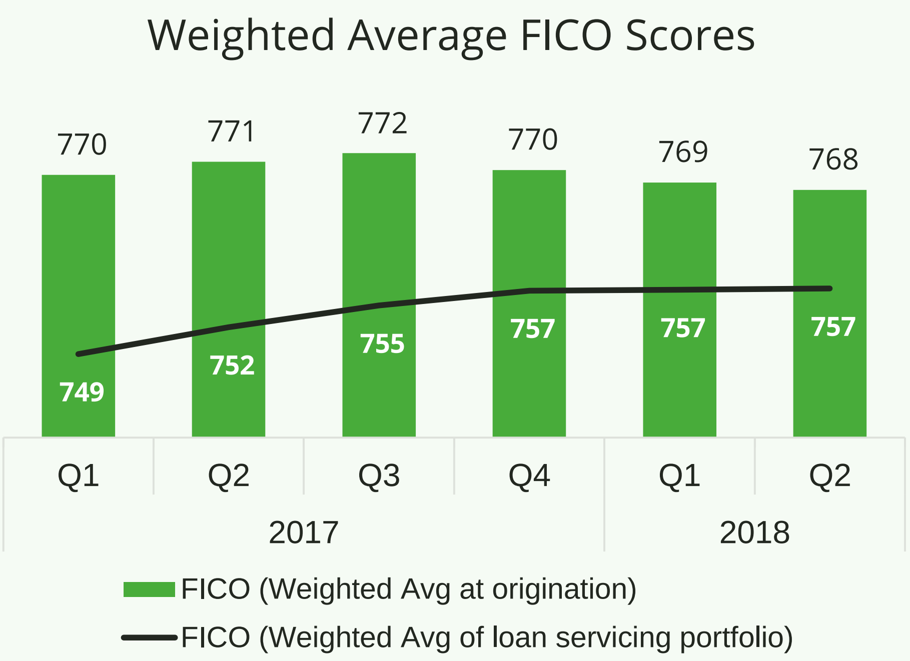
Fair value change in FCR Liability

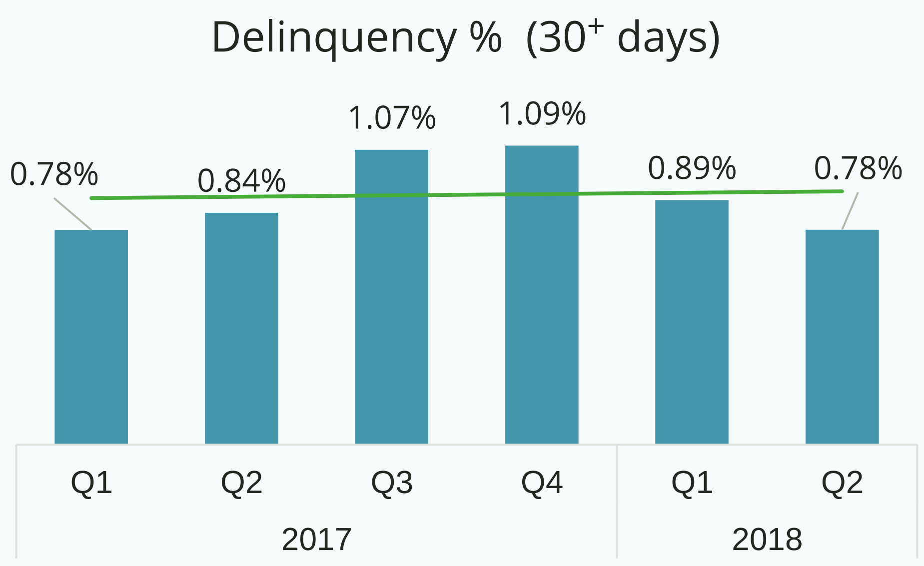
- A component of Cost of Revenue and represents the amount necessary to build the FCR liability balance to required level based on forecasted FCR settlements.

FCR Liability ending balance

- Our average weighted future reversal rate of billed finance charges was 89.7% as of June 30, 2018.

Portfolio Performance Metrics





- Weighted Average FICO scores at Origination and Average Weighted FICO of the Loan Servicing Portfolio have remained steady.
- The percentage of borrowers that are 30+ days delinquent in Q2'18 is the lowest in 6 quarters.

Appendix

Non-GAAP Reconciliations

Reconciliation of Net income to Pro forma Net Income

($ in thousands)	**Q2'17**	**Q2'18**	**YTD Q2'17**	**YTD Q2'18**
Net income	$ 38,593	$ 40,816	$ 60,604	$ 59,420
Non-recurring transaction expenses [1]	-	759	-	1,882
Incremental pro forma tax expense [2]	(8,611)	(8,038)	(13,522)	(12,439)
Pro forma Net Income	**$ 29,982**	**$ 33,537**	**$ 47,082**	**$ 48,863**

[1] Non-recurring transaction expenses include certain costs associated with our IPO, which were not deferrable against the proceeds of the IPO. Further, certain costs related to our March 2018 term loan upsizing were expensed as incurred, rather than deferred against the balance of the term loan, and therefore are being added back to net income given the non-recurring nature of these expenses.

[2] This adjustment represents the incremental tax effect on net income, adjusted for non-recurring transaction expenses, assuming that all consolidated net income was subject to corporate taxation for the periods presented. For the three months ended June 30, 2018, and 2017 periods we assumed effective tax rates of 22.3% and 22.3%, respectively.

Reconciliation of GAAP Diluted EPS to Pro forma Diluted EPS

	Q2'18
GAAP Diluted EPS	**$ 0.09**
Net income prior to IPO[1]	$ 0.11
Tax effect of net income prior to IPO[2]	$ (0.02)
Pro forma Diluted EPS[3]	**$ 0.18**
Weighted average shares outstanding, diluted, in thousands	188,890

[1] Represents net income earned during Q2 2018 prior to the IPO of $19,609 divided by weighted average shares outstanding on a fully diluted basis.
[2] We assumed a tax rate of 22.3%.
[3] Pro-forma Diluted EPS recalculates to $0.18. "Net income prior to IPO" was rounded up for footing purposes. Transaction expenses were excluded from the reconciliation because the per share effect was less than $.01.

Reconciliation of Net income to Adjusted EBITDA

($ in thousands)	**Q2’17**	**Q2’18**
Net income	$ 38,593	$40,816
Interest expense	110	5,787
Tax expense[1]	100	1,740
Depreciation and amortization	909	1,067
Equity-related expense[2]	1,078	1,854
Fair value change in servicing liabilities[3]	-	85
Non-recurring transaction expenses[4]	-	759
Adjusted EBITDA	**$ 40,790**	**$ 52,108**
Revenue	82,420	105,704
Adjusted EBITDA margin	**49%**	**49%**

[1] Includes non-corporate tax expense. Non-corporate tax expense is included within general and administrative expenses in our Unaudited Consolidated Statements of Operations. Prior to the IPO and Reorganization Transactions we did not have any corporate income tax expense.
[2] Includes equity-based compensation to employees and directors, as well as equity-based payments to non-employees.
[3] Includes the non-cash impact of the initial recognition of servicing liabilities and subsequent fair value changes in such servicing liabilities during the periods presented.
[4] Non-recurring transaction expenses include costs associated with our IPO, which were not deferrable against the proceeds of the IPO. Further, certain costs related to our March 2018 term loan upsizing were expensed as incurred, rather than deferred against the balance of the term loan, and therefore are being added back to Net income given the non-recurring nature of these expenses.

GreenSky

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

($ in thousands)	YTD Q2'18
Net cash provided by operating activities[1]	$ 109,604
Purchases of property, equipment and software	(2,707)
Change in restricted cash[2]	(13,318)
Free Cash Flow	**$ 93,579**
Pro Forma Net Income	48,863
Free Cash Flow conversion %	**192%**

[1] Net cash provided by operating activities includes the impact of the $29,896 source of cash from Loan Receivables Held for Sale.

[2] Net cash provided by operating activities does not include the impact of the $13,318 increase in restricted cash. An adjustment for the increase in restricted cash is used in the Free Cash Flow calculation since this cash is not free for GreenSky to use for general corporate purposes